

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

December 17, 1996

RECORDED & INDEXED 20420
DEC 24 1996 11:15 AM

DEC 24 11 10 AM '96

RECEIVED
SURFACE TRANSPORTATION
BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
12th and Constitution Avenues, N.W.
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement dated as of October 31, 1996, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Prairie Malt Limited
602 Fourth Avenue East
Biggar, Saskatchewan S0K 0M0

A description of the railroad equipment covered by the enclosed document is:

Twenty-five (25) Trenton Works-built 100-ton 5250 cubic-foot covered hopper railcars with trough hatches, gravity outlet gates and 286,000 GRL marked and numbered PMLX 1000 - PMLX 1024, inclusive.

Also enclosed is a payment of \$22 payable to the order of the Surface Transportation Board covering the required recordation fee.

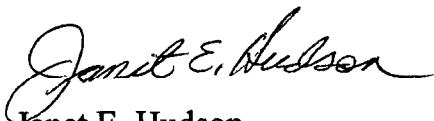
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

Mr. Vernon A. Williams
December 17, 1996
Page 2

A short summary of the enclosed primary document to appear in the
Commission's Index is:

Memorandum of Lease Agreement dated as of October 31, 1996,
between Greenbrier Leasing Corporation, Lessor, and Prairie Malt
Limited, Lessee, covering twenty-five (25) TrentonWorks-built
100-ton, 5250 cubic-foot covered hopper railcars with trough
hatches, gravity outlet gates and 286,000 GRL marked and
numbered PMLX 1000 - PMLX 1024, inclusive.

Sincerely,



Janet E. Hudson
Assistant to the
Executive Vice President

jeh
Enclosure

cc: Robert W. Alvord, Esq.

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001

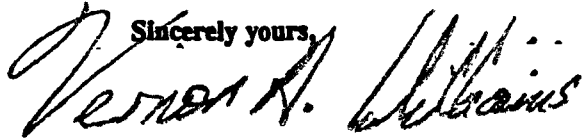
12/24/96

Janet E. Hudson
The Greenbrier Companies, Inc.
One Centerpointe Drive, Ste. 200
Lake Oswego, Oregon 97035

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/24/96 at 11:15AM, and assigned recordation number(s). 20420.

Sincerely yours,

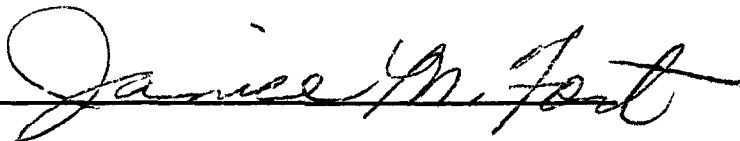


Vernon A. Williams
Secretary

Enclosure(s)

\$2.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



RECORDATION NO. 20420 FILED 1400
DEC 24 1996 - 11 15 AM

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

***GREENBRIER LEASING, LTD.
("LESSOR")***

AND

***PRAIRIE MALT LIMITED
("LESSEE")***

OCTOBER 31, 1996

Memorandum of a Lease Agreement made and entered into as of October 31, 1996 by and between Greenbrier Leasing, Ltd. , a Canadian corporation, ("Lessor") and Prairie Malt Limited, a Canadian corporation ("Lessee")

WITNESSETH:

- 1 Pursuant to a Lease Agreement dated as of October 31, 1996 ("Lease Agreement") the terms of which are hereby incorporated by reference, Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor twenty-five (25) TrentonWorks-built 100-ton 5250 cubic-foot covered hopper railcars with trough hatches, gravity outlet gates and 286,000 GRL marked and numbered PMLX 1000 - PMLX 1024, inclusive.
2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Lease Term, as defined in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

GREENBRIER LEASING, LTD.

By: Norris M. Webb, President

PRAIRIE MALT LIMITED

DENNIS G SCHREIBER
DIRECTOR OF TRANSPORTATION

By: [Signature]

STATE OF Oregon)
) ss.
COUNTY OF Clackamas)

On this 13th day of December, 1996, before me personally appeared Norriss M. Webb to me personally known, who being by me duly sworn, says that he is the

President of GREENBRIER LEASING, LTD that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson
NOTARY PUBLIC

My commission expires: 5/28/98



PROVINCE OF SASKATCHEWAN, CANADA)
) ss.
COUNTY OF _____)

On this 6 day of DECEMBER, 1996, before me personally appeared Dennis Schaefer, to me personally known, who being by me duly sworn, says that he is the DIRECTOR OF TRANSPORTATION of PRAIRIE MALT LIMITED that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed

Wayne N. Dollansky
NOTARY PUBLIC

My commission expires

LEASE\96\L1031611 PML doc

